

**UNITED STATES DISTRICT COURT FOR THE  
SOUTHERN DISTRICT OF NEW YORK**

SUSTAINABLE OPPORTUNITIES  
ACQUISITION CORP. n/k/a TMC THE  
METALS COMPANY INC.,

Plaintiff,

v.

RAMAS CAPITAL MANAGEMENT,  
LLC, RAMAS ENERGY  
OPPORTUNITIES I, L.P., and RAMAS  
ENERGY OPPORTUNITIES I GP, LLC,

Defendants.

Case No. \_\_\_\_\_

**JURY TRIAL DEMANDED**

**COMPLAINT**

Plaintiff Sustainable Opportunities Acquisition Corporation n/k/a TMC the metals company Inc. (“SOAC” or “Plaintiff”), by and through its undersigned counsel, Kirkland & Ellis LLP, alleges as follows in this Complaint against Defendants Ramas Energy Opportunities I, L.P., Ramas Energy Opportunities I GP, LLC, and Ramas Capital Management, LLC (collectively, “Defendants”):

**NATURE OF THE ACTION**

1. This action arises out of Defendants’ breaches and tortious interference with irrevocable commitments to deliver a total of \$200 million to SOAC pursuant to duly executed Subscription Agreements.

2. Accordingly, SOAC brings this action to obtain specific performance of the obligations under the Subscription Agreement as well as to recover all damages resulting from Defendants’ conduct.

### **THE PARTIES**

3. Prior to the Business Combination (as defined herein), Plaintiff Sustainable Opportunities Acquisition Corporation n/k/a TMC the metals company Inc. was a special purpose acquisition company (or “SPAC”) incorporated in the Cayman Islands and with its principal place of business in Dallas, Texas. SOAC consummated its initial public offering on May 8, 2020, and listed on the New York Stock Exchange with the ticker symbol “SOAC.U”. In connection with the Business Combination, SOAC re-domiciled as a British Columbia entity, merged with DeepGreen Metals, Inc. on September 9, 2021, and renamed as “TMC the metals company Inc.” (“TMC”). TMC is a Canadian corporation with its principal place of business in Vancouver, British Columbia. For clarity, this Complaint refers to Plaintiff as “SOAC” given SOAC is the signatory to the Subscription Agreements at issue.

4. Defendant Ramas Capital Management LLC (“Ramas Parent”) is a Delaware limited liability company with its principal place of business in Houston, Texas.

5. As represented in the Subscription Agreement, Defendant Ramas Energy Opportunities I, L.P. (“Ramas Investor”) is a Delaware limited partnership with its principal place of business in Houston, Texas. On information and belief, Ramas Investor is managed and sponsored by Ramas Parent and is the alter ego of Ramas Parent.

6. As represented in the Subscription Agreement, Defendant Ramas Energy Opportunities I GP, LLC (“Ramas Investor GP”) is a Delaware limited liability company with its principal place of business in Houston, Texas. On information and belief, Ramas Investor GP is the general partner of Ramas Investor and the alter ego of Ramas Parent.

### **JURISDICTION AND VENUE**

7. This court has diversity jurisdiction over the state law claims asserted herein under 28 U.S.C. § 1332. The parties are citizens of different states and the amount in controversy exceeds \$75,000.

8. Venue is proper in this Court because, pursuant to the Agreement, the parties “irrevocably agree[d]” to the “exclusive jurisdiction of the courts of the State of New York or the federal courts located in the State of New York” for resolving disputes arising out of the Subscription Agreement.

### **FACTUAL BACKGROUND**

#### **The TMC Business Combination**

9. On March 4, 2021, SOAC announced the execution of a Business Combination Agreement by and among SOAC; 1291924 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of British Columbia, Canada; and DeepGreen Metals Inc., a company existing under the laws of British Columbia, Canada (“DeepGreen”). Pursuant to the Business Combination Agreement, the parties thereto entered into a series of transactions (the “Business Combination”) through which SOAC re-domiciled as a company existing under the laws of British Columbia and acquired all of the outstanding shares of DeepGreen. After closing, SOAC became known as “TMC the metals company Inc.” The Business Combination was valued at \$2.9 billion and closed on September 9, 2021.

#### **The Subscription Agreements**

10. In connection with the Business Combination and concurrently with the execution of the Business Combination Agreement, SOAC entered into Subscription Agreements with certain investors (the “PIPE Investors”), including Ramas Investor. In aggregate, SOAC agreed to issue and sell to the PIPE Investors an aggregate of 33,030,000 TMC common shares at a price

of \$10.00 per share, for aggregate gross proceeds of \$330,300,000.

11. To that end, on March 3, 2021, SOAC entered into the Subscription Agreement with Ramas Investor. Ramas Investor agreed to pay \$200 million to SOAC on the terms set forth therein. Ganesh H. Betanabhatla, Managing Member of Ramas Investor GP (and managing partner and CEO of Ramas Parent), executed the Subscription Agreement. A true and correct copy of the Subscription Agreement is annexed hereto as Exhibit 1.

12. Section 1 of the Subscription Agreement provides that “the Investor irrevocably subscribes for and agrees to purchase from SOAC, and SOAC agrees to issue and sell to the Investor, the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein.” The signature page of the Subscription Agreement states that the “Number of Shares subscribed for” is 20,000,000, and the “Aggregate Subscription Amount” is \$200 million.

13. Section 2 of the Subscription Agreement provides that, upon receipt of a Closing Notice from SOAC, the Investors “shall deliver to SOAC, one (1) business day prior to the closing date specified in the Closing Notice (the “Closing Date”), (i) the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by SOAC in the Closing Notice.”

14. In Section 6(u) of the Subscription Agreement, Ramas Investor represented and warranted to SOAC that they had sufficient funds to fulfill its payment obligations under the Subscription Agreement: “The Investor has or has commitments to have and, when required to deliver payment to SOAC pursuant to Section 2 above, will have, sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.”

15. At all relevant times, Defendants have been aware that SOAC has been and is relying on Defendants to honor their contractual obligations under the Subscription Agreement.

16. Section 11(k) of the Subscription Agreement provides applicable remedies for any failure of performance. The Investors expressly agreed in Section 11(k) that SOAC would be entitled to specific performance for any breach of the Subscription Agreement:

The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

**Defendants Breach Their Obligations Under the Subscription Agreement and Ramas Parent Tortiously Interferes with the Subscription Agreement**

17. On August 27, 2021, SOAC delivered to Ramas Investor via email the Closing Notice required under the Subscription Agreement. Pursuant to the express terms of the Subscription Agreement, Ramas Investor was required to deliver to SOAC its full \$200 million subscription amount on September 3, 2021.

18. SOAC has satisfied all conditions to the parties' obligations to perform under the Subscription Agreement. There likewise has been no occurrence of any condition for termination as set forth in the Subscription Agreement, or any other event that would avoid or excuse Ramas Investor's funding obligations. Nevertheless, Ramas Investor has refused to fund its \$200 million commitment.

19. On August 27, 2021, Mr. Betanabhatla informed SOAC that he would "revert with the requested information by [August 30]." Mr. Betanabhatla confirmed receipt of SOAC's follow-up email on August 31 and, on September 2, informed SOAC that he was "working through

logistics [of wire transfers] now.” Notwithstanding these assurances, Mr. Betanabhatla later told DeepGreen that Ramas Investor did not intend to comply with its obligation to fund its \$200 million contractual commitment.

20. On September 4, 2021, SOAC informed Mr. Betanabhatla that any failure by Ramas Investor to purchase its SOAC shares by Tuesday, September 7, 2021, would constitute a material breach of the Subscription Agreement. That same day, Mr. Betanabhatla confirmed with the placement agent that Defendants intended to fund their obligation but needed more time to do so. On September 7, 2021, Mr. Betanabhatla again confirmed with the placement agent that Defendants would fund their obligation.

21. Nevertheless, consistent with Mr. Betanabhatla’s earlier statements, Defendants have failed to fulfill their obligation to pay \$200 million to SOAC. Simply put, without any justification, Ramas Parent has caused Ramas Investor and Ramas Investor GP to breach their irrevocable obligation to pay \$200 million to SOAC under the Subscription Agreement.

**COUNT ONE: BREACH OF CONTRACT (All Defendants)**

22. SOAC repeats and restates the allegations in all of the preceding paragraphs as though fully set forth herein.

23. Ramas Investor entered into the Ramas Subscription Agreement, pursuant to which Ramas Investor agreed to pay \$200 million in exchange for shares of SOAC stock at a price of \$10.00 per share. Ramas Parent and Ramas Investor GP are also bound to the Subscription Agreement because their principal signed the Subscription Agreement, among other reasons.

24. All conditions precedent to Defendants’ obligation to fund the \$200 million contractual commitment have been satisfied.

25. Defendants have failed to pay \$200 million to SOAC when due and owing under the Subscription Agreement and therefore breached the Subscription Agreement.

26. SOAC is entitled to specific performance of Defendants' obligations under the Subscription Agreement. In addition, SOAC is entitled to damages resulting from the Defendants' breaches in an amount to be determined at trial, plus interest.

**COUNT TWO: TORTIOUS INTERFERENCE WITH A CONTRACTUAL  
RELATIONSHIP (Ramas Parent)**

27. SOAC repeats and restates the allegations in all of the preceding paragraphs as though fully set forth herein.

28. SOAC and Ramas Investor are parties to the Subscription Agreement, a valid, enforceable contractual agreement.

29. Ramas Parent was aware of the existence of the Subscription Agreement. In fact, its Managing Partner and CEO signed the Subscription Agreement.

30. In the event Ramas Parent is not bound to the Subscription Agreement, Ramas Parent intentionally and improperly interfered, without justification, with the Subscription Agreement by causing Ramas Investor not to perform its obligations under the Subscription Agreement.

31. Due to Ramas Parent's interference, Ramas Investor has failed to fulfill its obligation to pay \$200 million to SOAC on September 3, 2021, resulting in substantial damages to SOAC in an amount to be established at trial, plus interest.

**PRAYER FOR RELIEF**

WHEREFORE, SOAC requests that the Court:

- (a) Adjudge and decree that Defendants are liable for breach of contract, as alleged herein;
- (b) Adjudge and decree that Ramas Parent is liable for tortious interference, as alleged herein;
- (c) Order Defendants to specifically perform their obligations under the Subscription Agreement;

(d) Enter a judgment against Defendants that awards SOAC compensatory damages (plus interest) at an amount to be determined at trial, and awards expenses, costs, and attorneys' fees; and

(e) Grant such further relief as the Court deems just and proper.



Dated: New York, New York  
September 13, 2021

Respectfully submitted,

s/ Sandra C. Goldstein

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